CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED AUGUST 31, 2025

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed interim financial statements of Ophir Metals Corp. for the three months ended August 31, 2025, have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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Ophir Metals Corp.
Condensed Interim Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

As at	Note(s)	August 31, 2025 $	May 31, 2025 $
ASSETS			
Current assets			
Cash		814,577	1,130,370
Marketable securities	3	150,000	150,000
Amounts receivable		54,824	32,728
Prepaid expenses		36,519	49,947
		1,055,920	**1,363,045**
Non-current assets			
Non-current prepaid expenses	4	2,355	93,301
Exploration and evaluation assets		3,188,299	2,898,193
		3,190,654	**2,991,494**
TOTAL ASSETS		**4,246,574**	**4,354,539**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	4, 6	83,094	74,543
TOTAL LIABILITIES		**83,094**	**74,543**
SHAREHOLDERS' EQUITY			
Share capital	5	12,640,527	12,640,527
Reserves	5	7,226,101	7,201,850
Accumulated deficit		(15,703,148)	(15,562,381)
TOTAL SHAREHOLDERS' EQUITY		**4,163,480**	**4,279,996**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,246,574**	**4,354,539**

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These unaudited condensed interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Jon Bey Director **/s/ Shawn Westcott Director**

Ophir Metals Corp.

Condensed Interim Statements of Loss and Comprehensive Loss (unaudited)

(Expressed in Canadian Dollars)

		For the three months ended	
	Note(s)	August 31, 2025 $	August 31, 2024 $
Expenses			
Consulting fees	6	42,775	55,500
General and administrative expenses		8,795	8,896
Investor relations and promotion		1,665	13,979
Professional fees	6	41,954	61,611
Project evaluation costs		1,740	-
Share-based payments	5, 6	24,251	-
Transfer agent, regulatory and filing fees		8,644	7,339
Total expenses		**(129,824)**	**(147,325)**
Other income (loss)			
Change in fair value of marketable securities	3	-	(75,000)
Finance income		5,313	10,450
Foreign exchange loss (gain)		(587)	(421)
Impairment of exploration and evaluation assets	4	(15,669)	(19,270)
Total other loss		**(10,943)**	**(84,241)**
Loss and comprehensive loss		**(140,767)**	**(231,566)**
Basic and diluted loss per share for the period attributable to common shareholders ($ per common share)		**(0.00)**	**(0.00)**
Weighted average number of common shares outstanding - basic and diluted		**98,886,161**	**97,886,161**

Ophir Metals Corp.
Condensed Interim Statements of Changes in Shareholders' Equity (unaudited)
(Expressed in Canadian Dollars)

	Note(s)	Share capital #	Share capital $	Reserves $	Accumulated deficit $	TOTAL $
Balance as of May 31, 2025		**98,886,161**	**12,640,527**	**7,201,850**	**(15,562,381)**	**4,279,996**
Share-based payments	7	-	-	24,251	-	**24,251**
Loss and comprehensive loss		-	-	-	(140,767)	**(140,767)**
Balance as of August 31, 2025		**98,886,161**	**12,640,527**	**7,226,101**	**(15,703,148)**	**4,163,480**
Balance as of May 31, 2024		**97,886,161**	**12,550,527**	**7,201,850**	**(13,264,055)**	**6,488,322**
Loss and comprehensive loss		-	-	-	(231,566)	**(231,566)**
Balance as of August 31, 2024		**97,886,161**	**12,550,527**	**7,201,850**	**(13,495,621)**	**6,256,756**

Ophir Metals Corp.
Condensed Interim Statements of Cash Flows (unaudited)
(Expressed in Canadian Dollars)

	Note(s)	August 31, 2025 $	August 31, 2024 $
Cash flow from (used in)			
OPERATING ACTIVITIES			
Loss		(140,767)	(231,566)
Impairment of exploration and evaluation assets	4	15,669	19,270
Share-based payments	5	24,251	-
Change in fair value of marketable securities	3	-	75,000
Net changes in non-cash working capital items:			
Amounts receivable		(22,096)	(34,120)
Prepaid expenses		13,428	(111,746)
Accounts payable and accrued liabilities		531	1,697
Cash flow used in operating activities		**(108,984)**	**(281,465)**
INVESTING ACTIVITIES			
Exploration and evaluation assets	4	(206,809)	(336,426)
Cash flow used in investing activities		**(206,809)**	**(336,426)**
FINANCING ACTIVITIES			
Decrease in cash		**(315,793)**	**(617,891)**
Cash, beginning of period		**1,130,370**	**4,370,089**
Cash, end of period		**814,577**	**3,752,198**

Supplemental cash flow information			
Change in accounts payable and accrued liabilities related to exploration and evaluation assets	4	8,020	1,059,408
Change in prepaid expenses related to exploration and evaluation assets	4	90,946	-
Cash paid for income taxes		-	-
Cash paid for interest		-	-

1. NATURE OF BUSINESS AND GOING CONCERN

Ophir Metals Corp. (the "Company" or "Ophir") was incorporated under the Business Corporations Act in British Columbia on April 26, 2010 and changed its name from Ophir Gold Corp. to Ophir Metals Corp. on June 14, 2024. The head office, principal address and records office of the Company are located at 595 Howe Street, Suite 206, Vancouver, British Columbia, V6C 2T5. The Company's registered address is 700 West Georgia Street, 25th Floor, Vancouver, British Columbia, V7Y 1B3.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As of August 31, 2025, the Company had not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for an exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

The Company's ability to retain the rights to certain of its properties is dependent upon the Company continuing to make option payments and/or meet other commitments (Note 4).

These unaudited condensed interim financial statements of the Company have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. As of August 31, 2025, the Company had working capital of $972,826 (May 31, 2025 – $1,288,502) and an accumulated deficit of $15,703,148 (May 31, 2025 – $15,562,381). The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to fund operating costs over the next twelve months with cash and cash equivalents and through further equity financings. Management believes that the Company has sufficient working capital to meet its liabilities for the next twelve months.

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These unaudited condensed interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

These unaudited condensed interim financial statements of the Company were authorized for issuance by the Board of Directors of the Company on October 23, 2025.

Basis of preparation

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended May 31, 2024.

New accounting standards and pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB that are mandatory for accounting periods beginning on or after June 1, 2025.

- *IFRS 18 Presentation and Disclosure in the Financial Statements*
  In April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in the Financial Statements replaces IAS 1 Presentation of Financial Statements. The standards will become effective January 1, 2027, with early adoption permitted.

The Company is in the process of assessing the impact of these new standards on the Company's financial statements.

3. MARKETABLE SECURITIES

	Number of shares **#**	Closing market price **$**	Fair value **$**
As of August 31, 2025			
Ubique Minerals Ltd.	5,000,000	0.03000	150,000
As of May 31, 2025			
Ubique Minerals Ltd.	5,000,000	0.03000	150,000

As of August 31, 2025, the Company recognized $150,000 (May 31, 2025 – $150,000) as the fair value of the 5,000,000 Ubique shares. No change in fair value was recorded for the three months ended August 31, 2025 (August 31, 2024 – other loss of 75,000).

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Pilipas Lithium Property $	Radis Property $	Breccia Property $	Leran Property $	Other Properties $	TOTAL $
Balance as of May 31, 2025	**2,823,437**	**1**	**-**	**11,899**	**62,856**	**2,898,193**
Staking fees	-	-	14,399	-	-	**14,399**
Expenditures						
- Assays and analysis	15,154	-	-	-	-	**15,154**
- Consulting	17,590	-	-	-	-	**17,590**
- Drilling	132,923	-	-	-	-	**132,923**
- Field	116,969	-	1,270	-	-	**118,239**
- Geological	7,470	-	-	-	-	**7,470**
	290,106	**-**	**1,270**	**-**	**-**	**291,376**
Impairments	-	-	(15,669)	-	-	**(15,669)**
Balance as of August 31, 2025	**3,113,543**	**1**	**-**	**11,899**	**62,856**	**3,188,299**

As of August 31, 2025, prepaid expenses and accounts payable and accrued liabilities related to the exploration and evaluation assets amounted to $2,355 (May 31, 2025 – $93,301) and $8,666 (May 31, 2025 – $646), respectively.

- **Pilipas Lithium Property (Quebec, Canada)**
  On December 11, 2023, the Company entered into an option agreement (the "Pilipas Agreement") with Azimut Exploration Inc. ("Azimut") (TSXV: AZM) of the Pilipas Lithium Property (the "Pilipas Lithium Property") located in the James Bay region of Quebec, Canada. Pursuant to the Pilipas Agreement, the Company has an option to acquire a 70% interest in the Pilipas Lithium Property by making a total of cash payment of $100,000* and issuing 6,000,000 common shares* of the Company to Azimut as follows:

Year	Cash Consideration ($)		Share Consideration (#)	
On December 11, 2023	20,000	(paid)	2,000,000	(issued with fair value of $240,000)
On or before December 11, 2024	25,000	(paid)	1,000,000	(issued with fair value of $90,000)
On or before December 11, 2025	25,000		1,000,000	
On or before December 11, 2026	30,000		2,000,000	
	100,000		**6,000,000**	

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

- **Pilipas Lithium Property (Quebec, Canada) (continued)**
  In addition, the Company is required to incur a total of $4,000,000* in exploration expenditures as follows:

	$	
Year 1	400,000	(incurred)
Year 2	1,600,000	
Year 3	2,000,000	
	4,000,000	

** (collectively the "Pilipas Commitments").*

After satisfying the Year 2 Pilipas Commitments, the Company will earn a 50% interest in the Pilipas Lithium Property. After satisfying the Year 3 Pilipas Commitments, the Company will earn a 70% interest in the Pilipas Lithium Property. If the Company earns a 70% interest in the Pilipas Lithium Property, the Company and Azimut will form a joint venture, of which 70% is held by the Company and 30% by Azimut. If the Company earns a 50% interest in the Pilipas Lithium Property but is unable to earn a 70% interest, the Company and Azimut will form a joint venture, of which 50% will be held by the Company and 50% by Azimut. In any circumstances, if either party's interest in the joint venture is diluted below 10%, it will be converted to a 2% NSR on the Pilipas Lithium Property.

- **Radis Property (Quebec, Canada)**
  The Radis Property comprises two (2) acquisition agreements with different companies – Eastmain Resources and Troilus Gold. Additionally, the Company holds a group of claims located north of, and proximal to, the Radis Property, which were acquired through direct staking. These claims are not considered part of the Radis Property at this time.

- **Other Properties**

  - ***SH Property (Idaho, USA)***
    On September 19, 2024, the Company acquired a 100% interest of SH Property through staking.

  - ***Leran Property (Quebec, Canada)***
    On November 24, 2022, the Company signed a purchase and sale agreement with Phillip Terrence Coyle to acquire a 100% legal and beneficial interest in mining claims located in Quebec. In consideration for the acquisition of the claims, the Company made a cash payment of $1,000.

  - **Breccia Property (Idaho, USA)**
    During the year ended May 31, 2024, the Company decided not to conduct significant exploration work on the Breccia Property. Consequently, the Company impaired the capitalized costs associated with the Breccia Property. In connection with this decision, the Company recognized an impairment loss of $15,669 on the costs incurred on the Breccia Property during the three months ended August 31, 2025 (August 31, 2024 – $19,270).

(Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES

Authorized share capital
Unlimited number of common shares without par value.

Issued share capital
As of August 31, 2025, the Company had 98,886,161 (May 31, 2025 – $97,886,161) common shares issued and outstanding with a value of $12,640,527 (May 31, 2025 – $12,550,527).

During the three months ended August 31, 2025, and 2024, no share capital transactions occurred.

Warrants
No warrants were issued, exercised, or expired during the three months ended August 31, 2025, and 2024.

The following summarizes information about warrants outstanding as of August 31, 2025:

Expiry date	Exercise price ($)	Warrants outstanding	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
June 8, 2026	0.35	857,149	242,063	0.77
June 8, 2026	0.40	8,999,999	1,259,215	0.77
		9,857,148	**1,501,278**	**0.77**
Weighted average exercise price ($)		**0.40**		

Stock options
Under the Company's stock option plan, the Board of Directors may grant options for the purchase of up to a total of 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan may vest over a period of time at the discretion of the board of directors. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value of the Company's common shares on the date of the grant.

The changes in options during the three months ended August 31, 2025, are as follows:

	Number outstanding	Weighted average exercise price ($)
Balance, opening	6,820,000	0.27
Granted	900,000	0.10
Expired	(200,000)	0.51
Balance, closing	**7,520,000**	**0.25**

(Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES (CONTINUED)

Stock options (continued)

During the year ended August 31, 2025

- The Company granted 900,000 stock options to certain officers, directors, and consultants. The options have an exercise price of $0.10 and are exercisable over a five-year term. All options vested immediately on the grant date.

- 200,000 stock options expired unexercised.

The estimated grant date fair value of the options granted during the three months ended August 31, 2025, was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Number of options granted	900,000
Risk-free interest rate	2.80%
Expected annual volatility	108%
Expected life (in years)	5
Expected dividend yield	-
Grant date fair value per option ($)	0.03
Share price at grant date ($)	0.04

No stock options were issued, exercised, or expired during the three months ended August 31, 2024.

During the three months ended August 31, 2025, and 2024, the Company recognized share-based payments expense of $24,251 and nil, respectively.

The following summarizes information about stock options outstanding and exercisable as of August 31, 2025:

Expiry date	Exercise price ($)	Options outstanding	Options exercisable	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
May 31, 2025	0.30	-	-	-	(0.25)
December 2, 2025	0.19	1,635,000	1,635,000	274,823	0.25
January 5, 2026	0.28	500,000	500,000	122,440	0.35
June 2, 2026	0.21	795,000	795,000	148,867	0.75
March 29, 2027	0.10	200,000	200,000	13,003	1.58
January 25, 2028	0.23	1,960,000	1,960,000	418,408	2.40
March 7, 2028	0.31	130,000	130,000	28,426	2.52
July 20, 2025	0.51	-	-	-	(0.12)
July 20, 2028	0.51	1,200,000	1,200,000	536,770	2.89
May 14, 2029	0.15	200,000	200,000	16,971	3.70
June 4, 2030	0.10	900,000	900,000	24,251	4.76
		7,520,000	**7,520,000**	**1,583,959**	**2.00**
Weighted average exercise price ($)		**0.25**	**0.25**		

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Shawn Westcott	Chief Executive Officer (CEO)
Paul Robertson	Chief Financial Officer (CFO)
Jonathan Bey	Chairman
Garry Clark	Director and Former Vice President of Exploration
Darren Smith	Director and Former Vice President of Exploration
Quantum Advisory Partners LLP	A partnership in which Mr. Robertson is a partner
Steel Rose Capital	A private company in which Mr. Bey is the President, CEO and Director
Clark Exploration Consulting Inc.	A private company in which Mr. Clark is a principal
Kaiben Geological Ltd	A private company in which Mr. Smith is a principal

The Company considered the executive officers and directors as the key management of the Company.

Related party transactions (continued)

The following table discloses the total compensation incurred to the Company's key management personnel during the three months ended August 31, 2025, and 2024:

	For the three months ended	
	August 31, 2025	August 31, 2024
	$	$
Shawn Westcott, CEO		
Consulting fees	36,000	36,000
Share-based payments	5,389	-
	41,389	**36,000**
Paul Robertson, CFO		
Professional fees (1)	30,000	30,000
	30,000	**30,000**
Jonathan Bey, Chairman		
Consulting fees (2)	4,500	4,500
Share-based payments	5,389	-
	9,889	**4,500**
Garry Clark, Director		
Consulting fees (3)	2,275	-
Share-based payments	5,389	-
	7,664	**-**

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	For the three months ended	
	August 31, 2025	August 31, 2024
	$	$
Darren Smith, Director		
Consulting fees (4)	-	15,000
Consulting fees (4) (5)	15,000	-
Share-based payments	5,389	-
	20,389	**15,000**
TOTAL	**109,331**	**85,500**

(1) Paid to Quantum Advisory Partners LLP
(2) Paid to Steel Rose Capital
(3) Paid to Clark Exploration Consulting Inc.
(4) Starting January 1, 2022, paid to Kaiben Geological Ltd.
(5) This amount was capitalized as exploration and evaluation assets.

Related party balances
The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were $11,708 as of August 31, 2025 (May 31, 2025 – $11,708). These amounts are unsecured, non-interest bearing and payable on demand.

7. COMMITMENTS

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

Based on Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

In addition, the Company is obligated to make certain payments and issue shares as described in Note 4 in connection with the acquisition and continued exploration of its exploration and evaluation assets.

(Expressed in Canadian Dollars)

8. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and development of exploration and evaluation assets. The Company's non-current assets are located in Canada and the United States.

	August 31, 2025 $	Canada $	United States $
Non-current assets			
Exploration and evaluation assets	3,188,299	3,125,812	62,487

	May 31, 2025 $	Canada $	United States $
Non-current assets			
Exploration and evaluation assets	2,898,193	2,835,706	62,487

9. CAPITAL MANAGEMENT

The Company considers its capital to be all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended August 31, 2025. The Company is not subject to externally imposed capital restrictions.

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS

Fair value

Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	$	$	$	$
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	814,577	-	814,577	-
Marketable securities	150,000	150,000	-	-
Amounts receivable	54,824	-	54,824	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(83,094)	-	(83,094)	-

	May 31, 2025 $	FVTPL $	Amortized costs $	FVTOCI $
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	1,130,370	-	1,130,370	-
Marketable securities	150,000	150,000	-	-
Amounts receivable	32,728	-	32,728	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(74,543)	-	(74,543)	-

The carrying values of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: Inputs that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

As of August 31, 2025, and May 31, 2025, the financial instrument recorded at fair value on the statements of financial position is marketable securities which is measured using Level 1 of the fair value hierarchy. As of August 31, 2025, and May 31, 2025, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

10. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management

- *Credit risk*
  Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and cash equivalents and amounts receivable.

  The Company's cash and cash equivalents is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.

  The Company's maximum exposure to credit risk is the carrying value of its financial assets.

  Management believes that the credit risk concentration with respect to these financial instruments is remote. Cash and cash equivalents based in Canada is accessible. The Company's amounts receivable balance does not represent significant credit exposure as it is principally due from the Government of Canada.

- *Liquidity risk*
  Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

  The Company maintained sufficient cash and cash equivalents as of August 31, 2025, in the amount of $814,577, in order to meet short-term business requirements. As of August 31, 2025, the Company had accounts payable and accrued liabilities of $83,094. All accounts payable and accrued liabilities are current.

- *Market risk*
  The significant market risks to which the Company is exposed are interest rate risk, currency risk, other price risk, and commodity price risk.

  - Interest rate risk
    Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents is held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of August 31, 2025.

    The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash and cash equivalents. The Company is not exposed to significant interest rate risk relating to its cash and cash equivalents.

10. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

- *Market risk (continued)*

  - Currency risk

    The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

    The Company's cash, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and long-term investment are held in Canadian Dollars ("CA$") and US Dollars ("US$"); therefore, US$ accounts are subject to fluctuation against the Canadian dollar.

    The Company had the following balances in foreign currency as of August 31, 2025:

	CA$	US$
Cash and cash equivalents	812,535	1,486
Marketable securities	150,000	-
Amounts receivable	54,824	-
Accounts payable and accrued liabilities	(82,973)	(89)
	934,386	**1,397**
Rate to convert to $1.00 CA$	1.00	1.37
Equivalent to CA$	**934,386**	**1,920**

    Based on the above net exposures as of August 31, 2025, management believes that the Company is not subject to any significant foreign exchange risk.

  - Other price risk

    Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk, or currency risk.

    As of August 31, 2025, the Company held 5,000,000 Ubique Shares (Note 4). Ubique is publicly traded on the Canadian Securities Exchange. A 10% change in share price of Ubique Shares as of August 31, 2025 would result in a $15,000 change to the Company's profit or loss for the three months ended August 31, 2025.

    Other than this, the Company is not exposed to significant other price risk.

  - Commodity risk

    The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to significant commodity risk.